

Economic Update

August 2007



Business Briefs

According to the most recent census, there were proportionally more people aged 65 and over in Canada in 2006 (13.3%) than in 2001 (12.6%). In the St. John's metro area, 11.5 per cent of the population were aged 65 and older, lower than the national average and the fifth lowest proportion in census metropolitan areas of seniors in Canada. www12.statcan.ca/english/census

Rutter Inc. of St. John's was recently named the third fastest growing company in Canada by Profit magazine. Sales of its flagship product—voyage data recorders are up 50% and 2006 revenue increased by 8,114% over 2001 revenue. Rutter was the only Newfoundland & Labrador company named to Profit's list of Canada's 100 fastest-growing companies.

Succession planning and intergenerational business transfer have become important issues as the baby-boom generation of business owners fast approaches retirement age. To help ensure that viable businesses are not lost because of a lack of financing, the Business Development Bank of Canada has developed a Business Ownership Transition product, with financing up to \$500,000 per potential buyer. www.bdc.ca

The average weekly earnings of payroll employees in Newfoundland and Labrador increased by 2.8 per cent to \$712.38 in May 2007, as compared to the same month last year. In addition, the number of payroll jobs in Newfoundland and Labrador grew by 1.3 per cent in May, the largest increase in Canada. www.statcan.ca/Daily/English/070726/d070726a.htm

City Building Permits (July 19, 2007)

Type	2006	2007
Commercial	\$24,737,884	\$28,396,321
Industrial	55,000	1,524,967
Institutional	12,535,305	12,333,435
Residential	60,915,120	59,342,745
Repairs	1,394,419	1,552,271
Total	\$99,637,728	\$103,149,739



Economic Indicators

- The New Housing Price Index for St. John's Metro increased by 4.8% to 134.4 in May 2007.
- The Consumer Price Index for St. John's Metro increased by 1.3% to 111.3 in June 2007.

Labour Force Characteristics, St. John's Metro, (three-month moving average unadjusted)

June 07 Chg.

Population	151,700	0.3%
Labour Force	102,000	-0.4%
Unemployment Rate	7.4%	-1.6pt
Employment Rate	62.3%	0.7 pt
Participation Rate	67.2%	-0.5pt

ST. JOHN'S

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Business Approvals

Bed & Breakfast, 21 Rennie's Mill Rd.

Dollarama, 29 O'Leary Ave.

Daycare, 220222 Main Rd.

Rock House, 383 Duckworth St.

Smitty's, 131 Duckworth St.

Simply Fit Health, 12 - 20 Highland Dr.

Soft Moc, Avalon Mall

New Home Based Business

Esthetical service, 1 Merashenn Pl.

Internet virtual tour site, 58 Blackhead Rd.

Internet based travel agency, 11 Bindon Pl.

City Initiatives

Expedition Vessel Kicks off 2007 Cruise Season

The 2007 cruise season got underway in June with the departure of Cruise North Expeditions vessel, Lyubov Orlova. Between June and October, 14 vessels will make 17 visits to St. John's carrying an anticipated 16,000 passengers and crew. There will be a number of inaugural port calls in St. John's this season including Holland America's MS Veendam, P&O Cruise's Aurora, and Norwegian Coastal Voyages' vessel, MS Fram. For a schedule of cruise visits see: www.stjohns.ca/visitors/cruise/index.jsp



St. John's to Receive 2007 Prince of Wales Prize

The City of St. John's has been named the 2007 recipient of the Prince of Wales Prize for Municipal Heritage Leadership. Established in 1999 by the Heritage Canada Foundation under the patronage of His Royal Highness The Prince of Wales, the award honours a municipal government for demonstrating an exemplary commitment to the preservation of its built heritage. St. John's has developed and employed an array of bylaws, incentives and programs over the last 30 years designed to protect and enhance its heritage fabric. The Prince of Wales Prize will be presented to the City of St. John's at the Foundation's annual conference in Edmonton on October 12, 2007.

Upcoming Events

Tuckamore Chamber Music Festival	Aug 6 - 19	www.tuckamorefestival.ca
Rugby Canada - Rugyfest	Aug 15 - 19	www.rugbycanada.ca/
2007 Labatt Fast Pitch Men's Championships	Aug 26 - Sept 3	www.2007labattfastpitch.com
Creating Personal Leadership	Aug 27 - 29	e-mail: Mary-Lou.Johnson@cna.nl.ca
Trade mission to San Diego/ Seminar on Agri-food market opportunities in South California	Aug 28	e-mail: farquharsond@agr.gc.ca
NOIA Luncheon - <i>Predicting Field Performance - Thriving on Uncertainty</i> , Neil Dunlop	Sept 4	www.noainet.com
Occupational Health and Safety Training	Sept 5-6	www.nlec.nf.ca
Association of Cultural Industries - AGM	Sept 8	www.acinl.ca
Targa Newfoundland	Sept 8 - 15	www.targanewfoundland.com/

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